

DATED

07/01/2025

The Trustees of the Jenspot SSAS

- and -

ML&S Martin Lynch & Sons Limited

LOAN AGREEMENT

THIS AGREEMENT is made on the 07/01/2025

BETWEEN:

1. The Trustees of the **Jenspot SSAS** being **Jennifer Garman** of 19 Lakeside Drive Chobham GU24 8BD and **Daniel Lynch** of 3 St Johns Road, Ascot, SL5 7NQ. (in this Agreement called the '**Lender**'); and
2. **ML&S Martin Lynch & Sons Limited** incorporated and registered in England and Wales with Company number 04072599 and whose registered office is situate at 2nd Floor Nucleus House, 2 Lower Mortlake Road, Richmond, United Kingdom, TW9 2JA. (in this Agreement called the '**Borrower**').

AGREED TERMS:

1. **DEFINITIONS AND INTERPRETATION**

The definitions and rules of interpretation in this clause apply in this Agreement

Business Day	a day (other than a Saturday or a Sunday) on which commercial banks are open for general business in the United Kingdom;
Event of Default	any event or circumstance listed in clause 7;
Indebtedness	any obligation to pay or repay money, present or future, whether actual or contingent, sole or joint;
Loan	the principal amount of the loan made or to be made by the Lender to the Borrower under this Agreement or (as the context requires) the principal amount outstanding for the time being of that loan; and
Registered Pension Scheme	a pension scheme that is registered with HMRC; and under section 153 of the FA 2004 or deemed to be registered under Part 1 of Schedule 36 to the FA 2004.

2. **THE LOAN**

The Lender grants to the Borrower a secured Sterling term loan facility of a total principal amount of £289,614.00 (Two Hundred Eighty-Nine Thousand Six Hundred Fourteen Pounds) on the terms, and subject to the conditions, of this Agreement and the attached Schedule.

3. **PURPOSE**

3.1 The Borrower shall use all money borrowed to assist in the business of the Borrower.

3.2 The Lender is not obliged to monitor or verify how any amount advanced under this Agreement is used.

4. **SECURITY**

4.1 The Loan will be secured by way of first floating charge over the non-secured assets held by the Borrower.

4.2 The Lender is in receipt of evidence, including a comfort letter from the Borrower's accountant, to confirm that the value of the security offered is of sufficient value to cover the Loan plus interest.

5. **INTEREST**

The Borrower will pay interest on the Loan at the rate of 6% fixed per annum over the term of the loan.

6. **REPAYMENT**

6.1 The Borrower shall repay the Loan and all accrued interest by way of sixty (60) equal monthly instalments over the term of the loan (being five years), with payment commencing one calendar month following the date of this Agreement, as set out in the annexed Repayment Schedule.

6.2 The Borrower may prepay part or all of the Loan (including accrued interest) by notifying the Lender twenty (20) Business Days in advance. The Borrower may do this if the notice specifies the amount of the prepayment of the Loan and the date of the prepayment.

6.3 The Lender may require full or partial repayment of the Loan in order to pay benefits and may do so at any time by notifying the Borrower at least sixty (60) Business Days in advance.

6.4 The Lender may require full or partial repayment of the Loan in the event that anything in this agreement prejudices the status of the Lender as a Registered Pension Scheme and the Borrower must make the necessary repayment within sixty (60) Business Days of the relevant notice being given.

6.5 The Lender may consent for the Loan capital to be rolled over for a further 12-month term, subject to the rollovers rules proscribed by HM Revenue & Customs and payment of all interest due at the end of the loan term.

7. **EVENTS OF DEFAULT**

7.1 Each of the events or circumstances set out in this clause 7 (other than this clause 7.1 and clause 7.11) is an Event of Default.

7.2 The Borrower fails to pay any sum payable under this Agreement, unless its failure to pay is caused solely by an administrative error or technical problem and payment is made within three (3) Business Days of its due date.

- 7.3 The Borrower fails (other than by failing to pay), to comply with any provision of this Agreement (and if the Lender considers, acting reasonably, that the default is capable of remedy), such default is not remedied within fourteen (14) Business Days of the earlier of:
- 7.3.1 the Lender notifying the Borrower of the default and the remedy required; and
 - 7.3.2 the Borrower becoming aware of the default.
- 7.4 The Borrower stops or suspends payment of any of its debts, or is unable to, or admits its inability to, pay its debts as they fall due.
- 7.5 The value of the Borrower's assets is less than its liabilities (taking into account contingent and prospective liabilities).
- 7.6 A moratorium is declared in respect of any Indebtedness of the Borrower.
- 7.7 Any action, proceedings, procedure or step is taken for:
- 7.7.1 the suspension of payments, a moratorium of any Indebtedness, winding up, dissolution, administration or reorganisation (using a voluntary arrangement, scheme of arrangement or otherwise) of the Borrower; or
 - 7.7.2 the composition, compromise, assignment or arrangement with any creditor; or
 - 7.7.3 the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Borrower or any of its assets.
- 7.8 The Borrower commences negotiations, or enters into any composition, compromise, assignment or arrangement with one or more of its creditors with a view to rescheduling any of its Indebtedness (because of actual or anticipated financial difficulties).
- 7.9 A distress, attachment, execution, expropriation, sequestration or another analogous legal process is levied, enforced or sued out on, or against, the Borrower's assets having an aggregate value of £1,000 (or its equivalent in other currencies) and is not discharged or stayed within twenty-one (21) days.
- 7.10 The Borrower ceases, or threatens to cease, to carry on all or a substantial part of its business.

7.11 At any time after an Event of Default has occurred which is continuing, the Lender may, by notice to the Borrower:

7.11.1 declare that the Loan (and all accrued interest and all other amounts outstanding under this Agreement) is immediately due and payable, whereupon they shall become immediately due and payable; and/or

7.11.2 declare that the Loan be payable on demand, whereupon it shall become immediately payable on demand by the Lender.

8. **REMEDIES, WAIVERS, AMENDMENTS AND CONSENTS**

8.1 Any amendment to this Agreement shall be in writing and signed by, or on behalf of, each party.

8.2 Any waiver of any right or remedy or any consent given under this Agreement is only effective if it is in writing and signed by the waiving or consenting party. It shall apply only in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

8.3 No delay or failure to exercise any right or remedy under this Agreement on the part of the Lender shall operate as a waiver of any such right or remedy.

8.4 No single or partial exercise of any right or remedy under this Agreement by the Lender shall prevent any further or other exercise or the exercise of any other right or remedy under this Agreement.

8.5 Rights and remedies under this Agreement are cumulative and do not exclude any other rights or remedies provided by law or otherwise.

9. **SEVERANCE**

9.1 The invalidity, unenforceability or illegality of any provision (or part of a provision) of this Agreement under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions.

9.2 If any invalid, unenforceable or illegal provision would be valid, enforceable and legal if some part of it were deleted, the provision shall apply with whatever modification as is necessary to give effect to the commercial intention of the parties.

10. **ASSIGNMENT**

10.1 The Lender may assign any of its rights under this Agreement or transfer all its rights or obligations by novation.

10.2 The Borrower may not assign any of its rights or transfer any of its rights or obligations under this Agreement.

11. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which is an original and which, together, have the same effect as if each party had signed the same document.

12. THIRD PARTY RIGHTS

A person who is not a party to this Agreement cannot enforce, or enjoy the benefit of, any term of this Agreement under the Contracts (Rights of Third Parties) Act 1999.

13. NOTICES

13.1 Each notice or other communication required to be given under, or in connection with, this Agreement shall be writing, delivered personally or sent by pre-paid first-class letter, to the address given at the beginning of this Agreement or such other address in the United Kingdom as may be notified in writing to the other party from time to time.

13.2 Any notice or other communication given by the Lender shall be deemed to have been received:

13.2.1 if given by hand, at the time of actual delivery; and

13.2.2 if posted, on the second Business Day following the day on which it was despatched by pre-paid first-class post.

13.3 A notice or other communication given as described in this clause 13 on a day which is not a Business Day, or after normal business hours in the place of receipt, shall be deemed to have been received on the next Business Day.

13.4 Any notice or other communication given to the Lender shall be deemed to have been received only on actual receipt.

14. GOVERNING LAW AND JURISDICTION

14.1 This Agreement and any dispute or claim arising out of, or in connection with it, or its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the law of England and Wales.

14.2 The parties to this Agreement irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises

out of, or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims).

- 14.3 Electronic signatures adopted in accordance with Electronic Signatures Regulation 2002 (SI 2002 No. 318), whether digital or encrypted, by any and all the parties included in this document are intended to authenticate this document and shall have the same force and effect as manual signatures.
- 14.4 Delivery of a copy of this document contemplated hereby bearing an original or electronic signature by electronic mail in portable document format (.pdf) form, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original or electronic signature.

THIS AGREEMENT, together with the Schedule, has been executed and delivered by the parties hereto on the date stated at the beginning of it.

The Lender

Jennifer Garman
.....

Jennifer Garman acting as Trustee of
Jenspot SSAS

Daniel Lynch
.....

Daniel Lynch acting as Trustee of
Jenspot SSAS

The Borrower

Daniel Lynch
.....

Director for and on behalf of
ML&S Martin Lynch & Sons Limited

SCHEDULE

The following provisions shall apply to this loan agreement. In the event that there is a discrepancy between the terms of the loan agreement and this Schedule, the terms of this Schedule shall prevail.

1. The total amount loaned from time to times does not exceed an amount equal to 50% of the aggregate of the amount of the sums, and the market value of the assets, held for the purposes of the Lender immediately before the Loan is made;
2. The Loan is secured by a charge which is of Adequate Value (as defined below); and
3. The repayment terms comply with the below:
 - (a) the rate of interest payable on the loan is not less than the rate prescribed by the Registered Pension Schemes (Prescribed Interest Rates for Authorised Employer Loans) Regulations 2005;
 - (b) the Loan Repayment Date (as defined below) is before the end of the period of five years beginning with the date on which the Loan is made; and
 - (c) the amount payable in each period beginning with the date on which the Loan is made, and ending with the last day of a Loan Year (as defined below), is not less than the Required Amount (as defined below).

DEFINITIONS:

Adequate Value

The security is of adequate value if it meets conditions A, B and C.

1. Condition A is that, at the time the security is given, the market value of the assets subject to the security:
 - (a) in the case of a first charge to secure the Loan, it is at least equal to the amount owing (including interest); and
 - (b) in any other case, it is at least equal to the lower of that amount and the market value of the assets subject to any previous security.
2. Condition B is that if, at any time after the security is given, the market value of the assets charged is less than would be required under condition A if the security were given at that time, the reduction in value is not attributable to any step taken by the Registered Pension Scheme, the sponsoring employer or a person connected with the sponsoring employer.

3. Condition C is that the security takes priority over any other security over the assets charged.

Loan Repayment Date **“Loan Repayment Date” means the date by which the total amount owing (including interest) must be repaid.**

Loan Year **“Loan Year” means:**

- (a) the period of 12 months beginning with the date on which the Loan is made; and
- (b) each succeeding period of 12 months.

But in the period of 12 months in which the Loan Repayment Date falls, the Loan Year ends on the Repayment Date (and that Loan Year is the last Loan Year).

Required Amount **“The required amount”, in relation to a period beginning with the date on which the Loan is made and ending with the last day of a Loan Year, is:**

$(L+TIP)/TLY \times NLY$, where:

L is the amount of the Loan;

TIP is the total interest payable on the Loan;

TLY is the total number of Loan Years; and

NLY is the number of Loan Years in the period.

Schedule 2 - Repayment Schedule**ML&S Martin Lynch & Sons Limited - £289,614.00 Loan at 6% interest – 07/01/2025**

Payment No.	Payment Date	Payment	Principal	Interest	Balance
					£289,614.00
1	7-Feb-2025	£5,599.05	£4,150.98	£1,448.07	£285,463.02
2	7-Mar-2025	£5,599.05	£4,171.73	£1,427.32	£281,291.29
3	7-Apr-2025	£5,599.05	£4,192.59	£1,406.46	£277,098.70
4	7-May-2025	£5,599.05	£4,213.56	£1,385.49	£272,885.14
5	7-Jun-2025	£5,599.05	£4,234.62	£1,364.43	£268,650.52
6	7-Jul-2025	£5,599.05	£4,255.80	£1,343.25	£264,394.72
7	7-Aug-2025	£5,599.05	£4,277.08	£1,321.97	£260,117.64
8	7-Sep-2025	£5,599.05	£4,298.46	£1,300.59	£255,819.18
9	7-Oct-2025	£5,599.05	£4,319.95	£1,279.10	£251,499.23
10	7-Nov-2025	£5,599.05	£4,341.55	£1,257.50	£247,157.68
11	7-Dec-2025	£5,599.05	£4,363.26	£1,235.79	£242,794.42
12	7-Jan-2026	£5,599.05	£4,385.08	£1,213.97	£238,409.34
13	7-Feb-2026	£5,599.05	£4,407.00	£1,192.05	£234,002.34
14	7-Mar-2026	£5,599.05	£4,429.04	£1,170.01	£229,573.30
15	7-Apr-2026	£5,599.05	£4,451.18	£1,147.87	£225,122.12
16	7-May-2026	£5,599.05	£4,473.44	£1,125.61	£220,648.68
17	7-Jun-2026	£5,599.05	£4,495.81	£1,103.24	£216,152.87
18	7-Jul-2026	£5,599.05	£4,518.29	£1,080.76	£211,634.58

19	7-Aug-2026	£5,599.05	£4,540.88	£1,058.17	£207,093.70
20	7-Sep-2026	£5,599.05	£4,563.58	£1,035.47	£202,530.12
21	7-Oct-2026	£5,599.05	£4,586.40	£1,012.65	£197,943.72
22	7-Nov-2026	£5,599.05	£4,609.33	£989.72	£193,334.39
23	7-Dec-2026	£5,599.05	£4,632.38	£966.67	£188,702.01
24	7-Jan-2027	£5,599.05	£4,655.54	£943.51	£184,046.47
25	7-Feb-2027	£5,599.05	£4,678.82	£920.23	£179,367.65
26	7-Mar-2027	£5,599.05	£4,702.21	£896.84	£174,665.44
27	7-Apr-2027	£5,599.05	£4,725.72	£873.33	£169,939.72
28	7-May-2027	£5,599.05	£4,749.35	£849.70	£165,190.37
29	7-Jun-2027	£5,599.05	£4,773.10	£825.95	£160,417.27
30	7-Jul-2027	£5,599.05	£4,796.96	£802.09	£155,620.31
31	7-Aug-2027	£5,599.05	£4,820.95	£778.10	£150,799.36
32	7-Sep-2027	£5,599.05	£4,845.05	£754.00	£145,954.31
33	7-Oct-2027	£5,599.05	£4,869.28	£729.77	£141,085.03
34	7-Nov-2027	£5,599.05	£4,893.62	£705.43	£136,191.41
35	7-Dec-2027	£5,599.05	£4,918.09	£680.96	£131,273.32
36	7-Jan-2028	£5,599.05	£4,942.68	£656.37	£126,330.64
37	7-Feb-2028	£5,599.05	£4,967.40	£631.65	£121,363.24
38	7-Mar-2028	£5,599.05	£4,992.23	£606.82	£116,371.01
39	7-Apr-2028	£5,599.05	£5,017.19	£581.86	£111,353.82
40	7-May-2028	£5,599.05	£5,042.28	£556.77	£106,311.54
41	7-Jun-2028	£5,599.05	£5,067.49	£531.56	£101,244.05

42	7-Jul-2028	£5,599.05	£5,092.83	£506.22	£96,151.22
43	7-Aug-2028	£5,599.05	£5,118.29	£480.76	£91,032.93
44	7-Sep-2028	£5,599.05	£5,143.89	£455.16	£85,889.04
45	7-Oct-2028	£5,599.05	£5,169.60	£429.45	£80,719.44
46	7-Nov-2028	£5,599.05	£5,195.45	£403.60	£75,523.99
47	7-Dec-2028	£5,599.05	£5,221.43	£377.62	£70,302.56
48	7-Jan-2029	£5,599.05	£5,247.54	£351.51	£65,055.02
49	7-Feb-2029	£5,599.05	£5,273.77	£325.28	£59,781.25
50	7-Mar-2029	£5,599.05	£5,300.14	£298.91	£54,481.11
51	7-Apr-2029	£5,599.05	£5,326.64	£272.41	£49,154.47
52	7-May-2029	£5,599.05	£5,353.28	£245.77	£43,801.19
53	7-Jun-2029	£5,599.05	£5,380.04	£219.01	£38,421.15
54	7-Jul-2029	£5,599.05	£5,406.94	£192.11	£33,014.21
55	7-Aug-2029	£5,599.05	£5,433.98	£165.07	£27,580.23
56	7-Sep-2029	£5,599.05	£5,461.15	£137.90	£22,119.08
57	7-Oct-2029	£5,599.05	£5,488.45	£110.60	£16,630.63
58	7-Nov-2029	£5,599.05	£5,515.90	£83.15	£11,114.73
59	7-Dec-2029	£5,599.05	£5,543.48	£55.57	£5,571.25
60	7-Jan-2030	£5,599.11	£5,571.25	£27.86	£0.00

- Total Interest Paid £46,329.06
- Total Payment £335,943.06